

**SEVENTH AMENDMENT TO THE AMENDED AND RESTATED
REAL ESTATE PURCHASE AND DEVELOPMENT AGREEMENT**

This is the Seventh Amendment (the “Amendment”) to the Amended and Restated Real Estate Purchase and Development Agreement dated July 23, 2018, as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, and Sixth Amendment (the “Agreement”), by and between the City of Lansing, a Michigan municipal corporation (the “City”), and Continental/Ferguson Lansing, LLC, a Delaware limited liability company (“Developer”).

RECITALS

WHEREAS, the Developer and the City entered into the Amended and Restated Real Estate Purchase and Development Agreement which was amended by the First Amendment to the Amended and Restated Real Estate Purchase and Development Agreement; and

WHEREAS, the Second Amendment to the Amended and Restated Real Estate Purchase and Development Agreement removed the date of November 30, 2018 in Section 2.1 and replaced it with December 14, 2018; and

WHEREAS, the Third Amendment to the Amended and Restated Real Estate Purchase and Development Agreement removed the date of December 14, 2018 in Section 2.1 and replaced it with January 11, 2019; and

WHEREAS, the Fourth Amendment to the Amended and Restated Real Estate Purchase and Development Agreement removed the date of January 11, 2019 in Section 2.1 and replaced it with February 11, 2019; and

WHEREAS, the Fifth Amendment to the Amended and Restated Real Estate Purchase and Development Agreement removed the date of February 11, 2019 in Section 2.1 and replaced it with March 4, 2019; and

WHEREAS, the Sixth Amendment to the Amended and Restated Real Estate Purchase and Development Agreement removed the date of March 4, 2019 in Section 2.1 and replaced it with April 26, 2019; and

WHEREAS, the Developer and City are hereby agreeing to amend the Agreement according to the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual promises hereinafter contained and other good and valuable consideration, the parties agree as follows:

LANSING CITY CLERK

2019 FEB 25 PM 4:17

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AMENDMENTS TO THE AGREEMENT

1. Section 1.2 is amended to increase the Purchase Price from Two Million Two Hundred Thousand and 00/100 Dollars (\$2,200,000.00) to Two Million Two Hundred Twenty One Thousand Six Hundred Seventy and 00/100 Dollars (\$2,221,670.00), in consideration for the delay in Closing.
2. Section 2.1, is amended to remove the date of April 26, 2019, and replace it with July 31, 2019.
3. Section 5.1.1 (b) is amended to remove all text and replace it with, "Within the same structure that contains the Full Service Hotel, a Select Service Hotel containing not less than 128 guest rooms ("Select Service Hotel")."
4. Section 5.1.1 (c) is amended to remove "40,000" and replace it with "35,550".
5. Section 5.1.1 (d) is amended to remove "two hundred (200)" and replace it with "one hundred and fifty (150)"
6. Section 5.1.1 (d1) is removed in its entirety.
7. Section 5.1.1 (e) is amended to remove "exclusively in that portion of the Purchase Property that is east of the easternmost point of the portion of the Red Cedar Property" and replaced with "in the eastern and southern portions of the Purchase Property that front on Michigan Avenue", and to remove "1,222" and replace it with "1,100".
8. Section 5.1.1 (h) is amended to removed "116" and replace it with "120".
9. Section 5.1.1 (j) is amended to remove "will be owned constructed and maintained by the Developer" and replace it with, "may be partially publicly owned, but will be constructed and maintained exclusively by Developer."
10. Section 5.6 is amended to insert ", and associated site preparation" to the end of the first sentence, and to insert ", and anything owned, maintained, and operated by a public entity so long as it is within a public right of way or easement" to the end of the third sentence.
11. Section 7.3.1. is amended to remove "City will reasonably pursue" and replace it with "Developer will reasonably pursue".
12. Section 7.3.1 (a) is amended to remove, "Ten Million Seven Hundred Fifteen Thousand Six Hundred Sixty-Nine and 00/100 Dollars (\$10,715,669.00)", and replace it with, "the Project costs that qualify for tax exempt bonding, as determined by the LBRA in its sole and exclusive discretion in consultation with its bond counsel,".
13. Section 7.4 is amended to strike the dates October 1, 2017 through September 30, 2018 and replace them with the dates October 1, 2018 through September 30, 2019.

14. At the end of the Agreement, the Exhibits are modified as follows:
 - a. Exhibit C-1 is replaced with Revised Exhibit C-1, dated January 18, 2019, as attached to this Amendment;
 - b. Exhibit C-2 is replaced with Revised Exhibit C-2, dated February 6, 2019, as attached to this Amendment;
 - c. Exhibit D is replaced with Revised Exhibit D, dated January 16, 2019, as attached to this Amendment;
15. An electronic copy of a signature to this Amendment or the Agreement will be deemed the same as an original.
16. This Agreement may be executed in counterparts, each of which shall be an original and all of which should constitute the same instrument.
17. All other terms and conditions of the Agreement, except as modified herein, remain in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Developer has executed this Seventh Amendment to the Amended and Restated Real Estate Purchase and Development Agreement, as of the date signed.

CONTINENTAL/FERGUSON LANSING, LLC:

By: Hallmark Lansing, LLC

Its: Member

By: Franklin E. Kass

Its: Member

STATE OF OHIO)

)ss

COUNTY OF FRANKLIN)

The foregoing instrument was acknowledged before me this 22 day of February, 2019 by Franklin E. Kass, as Member of Hallmark Lansing, LLC as Member of Ferguson/Continental Lansing, LLC, by him to be his free act and voluntary deed.


_____, Notary Public
_____, County, _____



SHYLA MOFFITT
Notary Public, State of Ohio
My Commission Expires 1-21-20

CONTINENTAL/FERGUSON LANSING, LLC:

By: Red Cedar Investor, LLC

Its: Member

By: Joel I. Ferguson

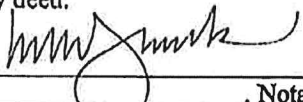
Its: Member

STATE OF MICHIGAN)

)ss

COUNTY OF INGHAM)

The foregoing instrument was acknowledged before me this 22 day of February, 2019 by Joel I. Ferguson, as Member of Red Cedar Investor, LLC as Member of Ferguson/Continental Lansing, LLC, by him to be his free act and voluntary deed.


_____, Notary Public
Livingston County, Michigan
My commission expires: 1.28.2023

KELLY MARIE CLARK
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF LIVINGSTON
My Commission Expires January 28, 2023

IN WITNESS WHEREOF, the City has executed this Seventh Amendment to the Amended and Restated Real Estate Purchase and Development Agreement, as of the date signed.

CITY OF LANSING:

By: Andy Schor
Its: Mayor

STATE OF MICHIGAN)
)ss
COUNTY OF INGHAM)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by Andy Schor, as Mayor of the City of Lansing, by him to be his free act and voluntary deed.

_____, Notary Public
_____, County, _____
My commission expires: _____

I hereby certify that funds are not required for this transaction:

Finance Director/Controller

Approved as to form only:

City Attorney, James Smiertka



Exhibit C-1

- LEGEND**
- ① MULTIFAMILY HOUSING WITH FIRST FLOOR RETAIL
 - ② SENIOR VILLAGE
 - ③ HOTELS (2-DUAL BRAND) WITH FIRST FLOOR RETAIL
 - ④ STUDENT HOUSING WITH FIRST FLOOR RETAIL
 - ⑤ RESTAURANTS AND IN-LINE RETAIL
 - ⑥ STUDENT HOUSING
 - ⑦ IPS
 - ⑧ SURFACE PARKING
 - ⑨ VEHICLE ACCESS POINT
 - ⑩ NON-VEHICLE ACCESS POINT

RED CEDAR DEVELOPMENT
CONCEPTUAL MASTER PLAN

LANSING, MI
January 18, 2019



Exhibit C-2: Red Cedar Development - Lansing, Michigan

as of February 6, 2019 (per January 18, 2019 Red Cedar Development "Conceptual Master Plan")

Master Developer: Continental/Ferguson Lansing, LLC

Construction Type	Construction Description	Investor
Vertical Construction (All Structures will be built upon Three Integrated Parking Structures)	Structure and Exterior Materials	Ownership/Building Developer
Full Service Hotel (80 feet above Michigan Ave., 5-stories on IPS - 152 Keys, Restaurant and Ballrooms)	Structure - steel frame and concrete with engineered metal stud. Exterior - EIFS, masonry and decorative metal exterior finishes with aluminum and glass window systems.	Concord Hospitality Enterprise Company/Continental Real Estate Companies and Continental/Ferguson Lansing, LLC
Select Service Hotel (80 feet above Michigan Ave., 5-stories on IPS - 128 Keys)	Structure - steel frame and concrete with engineered metal stud. Exterior - EIFS, masonry and decorative metal exterior finishes with aluminum and glass window systems.	Concord Hospitality Enterprise Company/Continental Real Estate Companies and Continental/Ferguson Lansing, LLC
Restaurants and In-Line Retail (35,550 SF)	Structure - steel frame and concrete with light gauge metal stud. Exterior - EIFS, masonry and decorative metal exterior finishes with aluminum and glass storefront and windows.	Continental/Ferguson Lansing, LLC
Multifamily Housing with First Floor Retail (10,000 SF) (55 feet above Michigan Ave., 5-stories - 150 Market-rate Units)	Structure - steel and light gauge metal stud; wood stud with engineered wood floor/roof structure. Exterior - EIFS, masonry and decorative metal exterior finishes with aluminum and glass window systems.	Continental/Ferguson Lansing, LLC
Student Housing (55 feet above Michigan Ave., 5-stories on IPS - 1,100 Beds)	Structure - steel and wood stud with engineered wood floor/roof structure. Exterior - EIFS, masonry and decorative metal exterior finishes with aluminum clad and glass window systems.	Hallmark Communities/Continental Real Estate Companies and Continental/Ferguson Lansing, LLC
Senior Village - Assisted Living / Memory Care Facility (27 to 50 feet above and facing Michigan Ave., 2 to 4-stories above-grade along Michigan Ave. - 120 Units)	Structure - steel frame and concrete with engineered metal stud. Exterior - combination of masonry and fiber cement siding.	Continental Senior Housing
On-site and Off-site Improvements (Includes Integrated Parking Structure)		
Privately Funded Improvements	Public and private infrastructure, environmental remediation, asbestos abatement, demolition and site preparation.	Continental/Ferguson Lansing, LLC-Tax-Exempt/Taxable Revenue Bonds and Private Lender Financing
Lansing Board Water & Light Improvements	Public infrastructure in public rights-of-way and easements.	Lansing Board Water & Light

Exhibit D: Project Schedule
Red Cedar Redevelopment - Lansing, Michigan
Preliminary as of January 16, 2019

